

FUND SIZE	FUND STRATEGY
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US \$16.74 Million

The Fund invests primarily in fixed income securities, including sovereign and corporate debt of issuers in various countries, with a view that such securities should provide a high-income yield or have potential for capital appreciation.

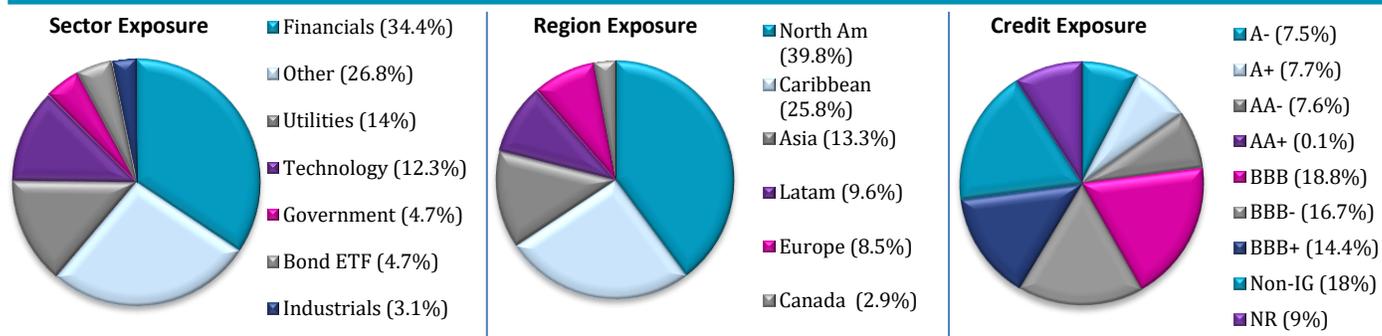
FUND FACTS				
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Minimum Investment	Weighted Avg. Maturity	Weighted Avg. Yield	Fund Credit Rating	Distribution (Last 12 months)
USD \$3,000.00	4.17 years	6.13%	BBB-	\$0.9327

TOP FIVE (5) HOLDINGS	PORTFOLIO PERFORMANCE
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ISSUE	COUPON	MATURITY	WEIGHT OF FUND	PERIOD ENDED SEPTEMBER 2023				
WASA US\$100M	5.60%	19-Feb-34	5.95%	Qtr. End Sept 23	1 Year	3 Year	5 year	Inception (15-8-2012)
SAGICOR US\$400M	5.30%	13-May-28	5.61%	(0.41%)	3.00%*	(5.26%)*	2.01%*	9.54%*
SOCGEN 4.25%	4.25%	19-Aug-26	5.57%	*Assumes immediate reinvestment of all distribution received.				
CFELEC 3.348%	3.35%	09-Feb-31	5.15%	ANNUAL RETURNS				
LENOVO 3.421%	3.42%	02-Nov-30	4.86%	2019	2020	2021	2022	YTD
				4.20%	4.22%	(1.44%)	(5.69%)	0.62%

RISK EXPOSURE – PERIOD ENDED SEPTEMBER 2023



MARKET REVIEW & OUTLOOK

The S&P Global Ratings forecasts global growth to be 3.1% in 2023 which will move down to 2.8% in 2024. The U.S growth rate is expected to be 3.1% in 2023 followed by a fall to 1.3% in 2024. For Q2 2023, US GDP growth was 2.1% and is expected to move up to approximately 2.4% in Q3 2023.

U.S inflation reversed course and started trending upward in July 2023, moving from 3.0% in June 2023 to 3.2% in July 2023 and then to 3.7% in August 2023. This change is largely attributable to the rise in energy prices as OPEC and members announced in June that they are extending production cuts through 2024, limiting crude oil supplies. The U.S economy is expected to face a mild recession as households’ purchasing power and consumer confidence continue to be negatively impacted.

Although the Federal Open Market Committee (FOMC) maintained the Fed Fund rate at 5.25%-5.50% in September 2023, there is a high likelihood of one more rate hike for 2023 as the Fed’s objective remains to reduce inflation to a target level of 2.0%.

The FOMC’s decision result in yields along the US Treasury yield curve to increase during the quarter, causing a depreciation in bond prices and resulted in an overall quarterly return of -0.41% for the Fund compared to the benchmark of -3.59%. The US Treasury 1-Yr, 5-Yr and 10-Yr yields ended September 2023 are 5.46%, 4.60% and 4.59% respectively, up from 5.42%, 4.16% and 3.84% as at June 2023.

Our focus remains on managing duration and improving credit quality to minimize the mark to market volatility of the portfolio, while seeking attractive returns.

For further information or to enquire about our other investment & retirement products, please contact us at:

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Visit: www.republicwealthmanagement.com

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Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available from any branch of Republic Bank Limited or from our website and should be read carefully before investing. This investment is not insured or guaranteed by the Central Bank of Trinidad & Tobago, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.